

<p>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</p>	
<p>Caption in Compliance with D.N.J. LBR 9004-1(b) COLE SCHOTZ P.C. Michael D. Sirota, Esq. (NJ Bar No. 014321986) Warren A. Usatine, Esq. (NJ Bar No. 025881995) Court Plaza North, 25 Main Street Hackensack, New Jersey 07601 (201) 489-3000 msirota@coleschotz.com wusatine@coleschotz.com</p> <p>KIRKLAND & ELLIS LLP KIRKLAND & ELLIS INTERNATIONAL LLP Joshua A. Sussberg, P.C. (admitted <i>pro hac vice</i>) Christine A. Okike, P.C. (admitted <i>pro hac vice</i>) 601 Lexington Avenue New York, New York 10022 (212) 446-4800 jsussberg@kirkland.com christine.okike@kirkland.com</p> <p><i>Attorneys for Debtors and Debtors in Possession</i></p>	<p>HAYNES AND BOONE, LLP Richard S. Kanowitz, Esq. (NJ Bar No. 047911992) Kenric D. Kattner, Esq. (admitted <i>pro hac vice</i>) 30 Rockefeller Plaza, 26th Floor New York, New York 10112 (212) 659-7300 richard.kanowitz@haynesboone.com kenric.kattner@haynesboone.com</p> <p><i>Attorneys for Debtors and Debtors in Possession</i></p>
<p>In re:</p> <p>BLOCKFI INC., et al.,</p> <p style="text-align: right;">Debtors.¹</p>	<p>Chapter 11</p> <p>Case No. 22-19361 (MBK)</p> <p>The Honorable Michael B. Kaplan</p>

**SECOND SUPPLEMENTAL DECLARATION OF MARK A. RENZI IN CONNECTION
WITH BERKELEY RESEARCH GROUP, LLC PROVIDING A CHIEF
RESTRUCTURING OFFICER AND ADDITIONAL PERSONNEL TO THE DEBTORS**

I, Mark A. Renzi, declare pursuant to 28 U.S.C. § 1746, under penalty of perjury, to the best of my knowledge, information, and belief, that:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

1. I am a Managing Director of Berkeley Research Group, LLC (“BRG”), a professional services firm with numerous offices throughout the country. I am authorized to make this second supplemental declaration (the “Second Supplemental Declaration”) on behalf of BRG. Unless otherwise stated in this Second Supplemental Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I could and would testify thereto.²

2. On December 30, 2022, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date* [Docket No. 174] (the “Application”).³ In support of the Application, BRG filed the *Declaration of Mark A. Renzi in Support of the Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date* [Docket No 174-4] (the “Initial Declaration”). In further support of the Application, on February 9, 2023 BRG filed the *First Supplemental Declaration of Mark A. Renzi in Support of the Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment*

² Certain of the disclosures set forth herein relate to matters within the knowledge of other professionals at BRG and are based on information provided by them.

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date [Docket No. 490] (the “First Supplemental Declaration”). On February 9, 2023, the Court entered an Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC as Financial Advisors to the Debtors, Effective as of the Petition Date Through the CRO Appointment Date, and (II) Authorizing Berkeley Research Group, LLC to Provide a Chief Restructuring Officer and Additional Personnel, Effective as of the CRO Appointment Date [Docket No. 494] (the “Retention Order”).

3. I submit this Second Supplemental Declaration to provide additional disclosures relating to additional parties in interest pursuant to the terms of BRG’s Retention Order and in accordance with sections 105(a), 327(a), 328(a), and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2014(a) and 2016 (the “Bankruptcy Rules”), and Local Rules 2014-1 and 2016-1 of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”).

Disinterestedness

4. BRG has searched its electronic database of present and former clients of BRG for connections to parties in interest in these Cases, and certain connections were disclosed in the Initial Declaration and the First Supplemental Declaration. BRG has become aware of additional parties in interest in these chapter 11 Cases and has therefore updated its conflicts search.

5. BRG has been informed of certain additional parties in interest in these chapter 11 Cases. A schedule of additional parties in interest is attached as **Schedule 1** hereto and BRG’s relationship therewith is delineated on **Schedule 2** attached hereto.

6. To the best of my knowledge, information, and belief, the relationships with certain parties in interest in these Cases delineated on **Schedule 2** attached hereto are unrelated to either

the Debtors or these chapter 11 Cases. Further, these relationships do not create an interest materially adverse to the interests of the estates or of any class of creditors or equity security holders and do not create any direct or indirect relationship to, connection with, or interest in the Debtors. Given this, to the best of my knowledge, information, and belief, BRG neither holds nor represents any interest adverse to the Debtors' estates and remains a disinterested party. Further, all disclosures made in the Initial Declaration and the First Supplemental Declaration pertaining to BRG's conflict check process and relationships with parties in interest are incorporated herein by reference and are fully applicable to the parties listed on Schedule 2.

Unredacted Potential M&A Counterparties

7. Pursuant to the *Debtors' Motion for Entry of an Order Authorizing the Debtors to File Under Seal the Names of Certain Confidential Parties in Interest Related to the Debtors' Professional Retention Applications* [Docket No. 127] (the "Motion to Seal"), and to avoid prejudicing the Debtors' sale processes, the Debtors redacted the names of "Potential M&A Counterparties" in each of the Prior Declarations. On March 24, 2023, the Bankruptcy Court entered the *Order (I) Approving the Sale of Certain of the Debtors' Self-Mining Assets Free and Clear of All Claims, Liens, Rights, Interests and Encumbrances, (II) Authorizing the Debtors to Enter Into and Perform Their Obligations Under the Asset Purchase Agreement, and (III) Granting Related Relief* [Docket No. 669] authorizing the sale of certain of the Debtors' self-mining assets to U.S. Farms & Mining Opportunity Fund LLC ("U.S. Farms").

8. Upon finalizing the sale to U.S. Farms, and the conclusion of the sale process for the Debtors' self-mining assets, the Debtors entered into an agreement with the United States Trustee for the District of New Jersey to unredact certain Potential M&A Counterparties that related solely to the self-mining asset sale process (the "Unredacted Potential M&A").

Counterparties”). **Schedule 1(h)** contains a list of the Unredacted Potential M&A Counterparties.

All of the Unredacted Potential M&A Counterparties are unredacted pursuant to an agreement with the United States Trustee.⁴ Conflict searches with regard to the Unredacted Potential M&A Counterparties yielded one client connection, as disclosed on **Schedule 2** attached hereto.

9. To the extent that BRG discovers any additional facts or information bearing on matters described in this Declaration that require disclosure, during the period of the Debtors’ retention of BRG, I will file a supplemental disclosure with the Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: June 26, 2023

/s/ Mark A. Renzi

Name: Mark A. Renzi
Title: Managing Director
Berkeley Research Group, LLC

⁴ Certain other Potential M&A Counterparties remain redacted pursuant to the Motion to Seal. The Debtors’ sale process for certain of their assets remains ongoing, and disclosure of other Potential M&A Counterparties at this time may prejudice the sale process.

SCHEDULE 1
LIST OF POTENTIAL PARTIES IN INTEREST

List of Schedules

<u>Schedule</u>	<u>Category</u>
1(a)	Banks
1(b)	Potential M&A Counterparties
1(c)	Wallet Motion Objecting Parties
1(d)	Ad Hoc Committee Members
1(e)	Reed Smith Ad Hoc Committee
1(f)	Non-Debtor Professionals
1(g)	Notice of Appearance Parties
1(h)	Unredacted Potential M&A Counterparties

SCHEDULE 1(a)

Banks

First Citizens Bank
Peapack-Gladstone Bank
Webster Bank

SCHEDULE 1(b)

Potential M&A Counterparties

[Confidential]

SCHEDULE 1(c)

Wallet Motion Objecting Parties

[Confidential]

[Confidential]

Deferred 1031

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]
[Confidential]

[Confidential]

SCHEDULE 1(d)

Adhoc Committee Members

[Confidential]

SCHEDULE 1(e)

Reed Smith Ad Hoc Committee

BCF 2020 Investments LLC

BMB 2020 Investments LLC

[Confidential]

[Confidential]

[Confidential]

FP Equity Investments LLC

[Confidential]

SCHEDULE 1(f)

Non-Debtor Professionals

Ansell Grimm & Aaron PC
Brown Rudnick LLP
Clark Hill
Fox Rothschild LLP
Genova Burns LLC
Loeb & Loeb LLP
McCarter & English, LLP
Mintz, Levin, Cohn, Ferris, Glovsky, & Popeo, P.C.
Reed Smith LLP
Stevens & Lee PC
Straffi & Straffi Attorneys at Law
Straffi, Daniel E., Jr., Esq.
Troutman Pepper Hamilton Sanders LLP
Venable LLP
Webber McGill LLC
Wolf, Rifkin, Shapiro, Schulman & Rabkin LLP

SCHEDULE 1(g)

Notice of Appearance Parties

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

[Confidential]

Marex Capital Markets Inc.

[Confidential]

[Confidential]

[Confidential]

[Confidential]

Teixeira, Rui Pedro Vaz dos Santos

Towards Equilibrium LLC

[Confidential]

SCHEDULE 1(h)

Unredacted Potential M&A Counterparties

AP Capital
Apollo Global Management Inc.
Ares Management Corp.
Aspen Creek Digital Corp.
Atlas Technology Group LLC
Backbone Mining Solutions
Bain Capital LP
Baupost Group LLC, The
Binance US
Binance.com
Bitdeer
BlackRock Inc.
Blackstone Inc.
Blue Owl Capital Inc.
Brevan Howard
Brigade Capital
Castlelake
Centerbridge
Cerberus Capital Management
Chicago Atlantic Group LLC
D.E. Shaw
Davidson Kempner
Disrupt Ventures LLC
Elliott Investment Management

EQT
Fortress Investment Group
Global X Management Co. LLC
GoldenTree Asset Management LP
Hudson Bay Capital Management LP
KKR & Co. Inc.
KryptoVault
Luxor Technologies Inc.
Magnetar Capital LLC
Marathon Digital Holdings Inc.
MaxBoring LLC
Merkle Standard
Morgan Stanley
Oak Hill Capital Management LLC
Oaktree
Redwood Capital Management LLC
Silver Point Capital LP
Sixth Street
SkyBridge Capital
Temasek
Thoma Bravo LP
Thomas H. Lee Partners LP
US Farms & Mining Inc.
Vistra Group

Schedule 2

List of parties in interest, or affiliates thereof, that currently or formerly engage(d) BRG, sorted by their relationship to the Debtors, that are unrelated to these Cases⁵

Banks

First Citizens Bank*

Peapack-Gladstone Bank*

Webster Bank

Potential M&A Counterparties

[Confidential]

[Confidential]

[Confidential]

[Confidential]*

Non-Debtor Professionals

Clark Hill*

Reed Smith LLP

Unredacted Potential M&A Counterparties

Aspen Creek Digital Corp.

⁵ Potential Parties in Interest that are marked with an asterisk are related to closed matters.